

CONTENTS

<i>Charles T. Carlstrom and Timothy S. Fuerst</i>	
Monetary shocks, agency costs, and business cycles	1
<i>Vincenzo Quadrini</i>	
Monetary shocks, agency costs, and business cycles	
A comment	29
<i>Douglas W. Diamond and Raghuram G. Rajan</i>	
Banks, short-term debt and financial crises: theory, policy	
implications, and applications	37
<i>Bruce D. Smith</i>	
Banks, short-term debt and financial crises: theory, policy	
implications, and applications	
A comment	73
<i>Ted Temzelides and Stephen D. Williamson</i>	
Private money, settlement, and discounts	85
<i>Stacey L. Schreft</i>	
Private money, settlement, and discounts	
A comment	109
<i>Yeong-Yuh Chiang and Edward J. Green</i>	
Financial-intermediation regime and efficiency in a	
Boyd-Prescott economy	117
<i>Cheng Wang</i>	
Financial-intermediation regime and efficiency in a	
Boyd-Prescott economy	
A comment	131
<i>David A. Marshall and Edward Simpson Prescott</i>	
Bank capital regulation with and without	
state-contingent penalties	139
<i>John H. Boyd</i>	
Bank capital regulation with and without state-contingent penalties	
A comment	185

Charles M. Kahn and William Roberds

The CLS bank: a solution to the risks of international
payments settlement? 191

Jeffrey M. Lacker

The CLS bank: a solution to the risks of international
payments settlement? A comment 227

